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OCTOBER, 1919

NO. 3

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# Missouri Valley College

QUARTERLY BULLETIN



## TREASURER'S THIRTIETH ANNUAL REPORT

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To accomplish the work which the Church and the State have a right to expect of it as an educational institution, Missouri Valley College needs:

1. An addition of \$200,000 to the Endowment Fund.

2. A new dormitory for men, and another dormitory for women—a companion Hall to the Louisa Campbell Girls' Dormitory.

3. A Gymnasium.

4. A Library Building for our library which has overrun its quarters.

# Missouri Valley College

QUARTERLY BULLETIN

OCTOBER, 1919



TREASURER'S  
THIRTIETH ANNUAL REPORT

MARSHALL, MISSOURI



# THIRTIETH ANNUAL REPORT OF THE BOARD OF TRUSTEES.

Marshall, Mo., October 1, 1919.

*To the Synods of Missouri and Kansas of the Presbyterian  
Church in the United States of America:*

Dear Brethern:—The Board of Trustees of Missouri Valley College is pleased to make the following report concerning the attendance, experiences, working force, goal, re-adjustments and financial exhibit of the institution over which you have made it the responsible guardian.

## I.

The first thing we desire to do is to express our gratitude to God for His guidance thru thirty years of history. There are left only two of us, who participated in the organization and chartering of Missouri Valley College, John C. Cobb and Peter Hay Rea. These two brethren have served continuously from the beginning and the rest of us desire to pay our tribute to the richness of their experience, their generosity toward the College, and their faithfulness in the administration of the obligations which the directing of such an institution involves. Their children have been students at Missouri Valley College and at the close of the year, concerning which this is the Annual Report, Mr. Rea's granddaughter graduated with the degree of Bachelor of Arts. Thus the stream of history is flowing on. Both are officers in the church, and both have been liberal in the use of their funds for the Cause of the Master. We are glad to pay this humble expression of appreciation to our co-laborers while they are living to enjoy it.



Of the rest of us, some have been a number of years in office; some are representing the Alumni of the College; some are children of former Trustees who have come into office as a sort of family succession, but all give their time cheerfully to the service of the institution which the benevolences of Christian men and women founded more than thirty years ago, and of which several of your Board have been beneficiaries as students of Missouri Valley College and are glad now to take the places of those who were serving when they were students.

## II.

We gratefully and joyously announce the completion of the endowment of the Bible Chair. This was announced verbally at the last Synod, but it could not be included in the report of the previous year as all of the money had not been raised, but now it is all secured and is bearing interest at 6%. The College Board has set aside \$5,000.00 additional, at 5% interest, for the use of this Chair, making \$25,000.00 as the endowment. It is named "The Mr. and Mrs. John C. Cobb Chair of Bible Instruction." The Board has instructed a committee to secure a suitable man to take this office as Bible instructor in Missouri Valley College. For many years, in addition to his administrative duties, the President of Missouri Valley College has taught the Bible, so that the teaching will not be a new thing in the history of the College but it will relieve the President of a great deal of work that he has hitherto carried.

## III.

Owing to certain changes necessary in connection with the instruction department of the College, Prof. J. E. Hollings-

worth, Ph. D., who has been in charge of the Latin and Greek and has rendered faithful and competent service therein, has been released and a re-adjustment of faculty, courses of study, etc., is in operation, together with a revision of the entire course of study by the faculty.

Courses of study change and frequently get out of alignment as the result of changes in the faculty, addition of new subjects, and readjustments of the schedule. The faculty has this whole matter under consideration and will doubtless put into operation a considerably revised schedule for next year, 1919-20.

#### IV.

Mr. Joseph Samuel Henry of Boonville, Missouri, and Robert Allen Guthrie of Macon, Missouri, are new members of the Board and are taking an active interest in the work committed to us.

Rev. Arthur Lee Odell, D. D., President of Henry Kendall College, Tulsa, Oklahoma, has tendered his resignation which has been accepted, much to the regret of all the members of the Board. He is a graduate of Missouri Valley College; received the honorary degree of Doctor of Divinity from his *Alma Mater*, and has been a most efficient and energetic member of the Board. It will be the duty of the Synod of Missouri to elect a successor to Dr. Odell to serve out his unexpired term. His term of office expires at the meeting of Synod in 1920.

#### V.

It will interest the Synods to know that the honorary degree of Doctor of Divinity was conferred upon the Rev. Gustavus Adolphus Hulburt, pastor of the Kinsghighway

Presbyterian Church, St. Louis, Missouri, and upon the Rev. Samuel D. Harkness of the Immanuel Presbyterian Church of Kansas City, Missouri, and the honorary degree of LL. D. was conferred upon Hon. Frank Hagerman, an attorney of national reputation of Kansas City, Missouri. The Synods will remember that Mr. Hagerman was the lawyer who drew up the bill that went thru the Federal Courts to the Supreme Court of the United States and settled finally the question of litigation concerning the union of the Presbyterian Church in the United States of America and the Cumberland Presbyterian Church.

## VI.

In accordance with the authority given by the Synod of Kansas and the Synod of Missouri at their last meeting, the following amendment to the charter of Missouri Valley College is hereby, by authority of the Board of Trustees, transmitted to the Synods for their approval, and when so approved and duly adopted by the Board of Trustees of Missouri Valley College at the regular annual meeting in 1920 and the law governing such amendment shall have been complied with, then and thereafter said amendment will be operative and the Synod of Missouri will henceforth elect all of the Trustees of Missouri Valley College as provided in the amended charter. The action of the Board of Trustees is as follows, quoting from the minutes of the Annual Meeting held May 28, 1919, at which meeting a quorum was present and participated in the action voting unanimously for the same:

## NOTICE.

Notice is hereby given of a proposed amendment to the Articles of Association of Missouri Valley College to be acted



upon by the Board of Trustees of said College at the regular annual meeting in 1920.

Said proposed amendment is in words and figures as follows:

"That in 1920, and thereafter, the Board of Trustees shall consist of twenty-one members, and that the first term of the respective members then elected shall be of such duration that, regard being had to the terms of members then in office, the terms thereafter of one-third of the members of said Board shall expire each two years, and thereafter the term of each member of said Board shall be six years and until his successor is elected and qualified; that at such time as said Board shall actually consist of twenty-one members and thereafter, five members of said Board shall constitute a quorum for the transaction of business; that in 1920 and thereafter, all members of the Board of Trustees shall be elected by the Missouri Synod of the Presbyterian Church in the United States of America, which said Synod at said time shall succeed to and thereafter exclusively be vested with all the property rights, powers, jurisdiction and authority in all respects had and given to and provided for the Synods mentioned in said Articles of Association; that thereafter, the said Articles of Association may be amended by the Board of Trustees at any regular annual meeting, provided that notice of such amendment shall be filed with the amendment proposed at the annual meeting next prior thereto and provided also that said amendment must be approved by said Missouri Synod of the Presbyterian Church in the United States of America; that in 1920 and thereafter, the treasurer shall give bond in double the amount of money and securities likely to come or be in his hands for the term of his office, with not less than five good and solvent sureties, to be approved by the Board, or by giving a surety bond conditioned on a faithful accounting of all funds coming into his hands during his term of office in such sum, amount, and with such surety as may be approved by the Board, the premium for which bond may be paid by said Trustees from available funds of said College, and that all provisions of said Articles of Association in conflict with this amendment be and they are hereby superseded repealed and nullified."

The above notice is given and with the proposed amendment filed as provided by the Articles of Association of Missouri Valley College and under and in pursuance of a resolu-

tion of the Board of Trustees of said College adopted at the meeting thereof held in Kansas City, Missouri, on the 27th day of November, 1918.

HENRY S. CONRAD,  
Member of Board of Trustees  
of Missouri Valley College.

Pertaining to the above proposed amendment to the charter of Missouri Valley College, see action of the Synod of Kansas of the Presbyterian Church in the United States of America, pages 13 and 14 of the Minutes of the Synod of Kansas at Parsons, October 8, 1918, and the Minutes of Synod of Missouri of the Presbyterian Church in the United States of America, at Kansas City, Missouri, Tuesday, December 3, 1918, pages 35, 36, 37, 52 and 54. The Synods are hereby asked to approve the proposed amendment as above quoted to the end that the Board of Trustees of Missouri Valley College at its next annual meeting in 1920 may adopt such amendment and take whatever legal steps are necessary in order to have said amendment legally incorporated by the State of Missouri in the charter of Missouri Valley College as by law provided, so that at the Fall meeting of the Synod of Missouri, 1920, the amended charter may be operative and the members of the Board of Trustees of Missouri Valley College may be elected so far as is necessary, in harmony with the provisions of the amended charter and that the report of the Board of Trustees of Missouri Valley College may be made thereafter to the Synod of Missouri of the Presbyterian Church in the United States of America, and its legal successors.

Inasmuch as by decree of the Federal Courts that the property of Missouri Valley College "is held by said corporation for the use of the Presbyterian Church in the United States of America," which decision was affirmed by the

Supreme Court of the United States, therefore it is suggested as advisable that the Synods aforesaid request the Board of Trustees of Missouri Valley College upon such amendment of said charter to inform the General Assembly of the Presbyterian Church in the United States of America of said amendment, particularly in view of the Enabling Act of 1907, declaring the control of Missouri Valley College under the Synod of Missouri and the Synod of Kansas of the Presbyterian Church in the United States of America, thereby enabling the General Assembly to have proper record of the changes thus made and, if the General Assembly deems it necessary under legal advice, to have the said action of the Synod of Missouri and the Synod of Kansas, with reference to Missouri Valley College as aforesaid, approved and ratified.

When the above amendment becomes operative in 1920 it will be the duty of the Synod of Missouri, at its meeting in said year (1920), to elect the successors of the four trustees whose terms expire in 1920, and three new additional trustees, making seven in all, to serve for a period of six years or until 1926. It will be the duty of said Synod also to elect two trustees to be added to the class whose term expires in 1924 and whose terms will expire in 1924 with the others of that class; and in addition, three trustees to serve in the class whose terms expire in 1922. Thereafter, on each even year the Synod will elect seven trustees to succeed those whose terms expire by virtue of the provisions of the amended charter of Missouri Valley College.

## VII.

As you will observe by the catalog, a copy of which is herewith submitted and is the April Bulletin of 1919, we had in the College last year 114 College students; in the Academy,

60 students; in the School of Music, 111 students; making a total of 285 in all Departments, from which you will see, excluding duplicates, we had a net attendance of 232. Among these were eight candidates for the ministry, the smallest number of candidates for the ministry in many years. This is to be regretted. We had the usual faculty and faculty assistants.

### VIII.

It is now time, after several years of experience, to call attention of the Synods to our Department of Education in Missouri Valley College. This is regularly administered under the supervision of the State Department of Education of Missouri, and at the end of the course the state issues certificates to teach anywhere in Missouri in high school or in the grammar grades for three years without examination. If two years are spent in successful teaching, then this state certificate is made permanent. This is quite an advantage to the students of Missouri Valley College. Last year nine of the eighteen graduates of Missouri Valley College were awarded the state certificate to teach and all are employed and many more are in demand. The highest salary paid to one of the graduates of last year is \$165.00 a month. The lowest salary is \$75.00 a month and the young lady is to teach in her home town. This system of College education has been carried on for several years most successfully and our teachers are making a marked impression wherever they teach. There are three reasons for this; first, the number of students is not so large but that special attention may be given by the teacher to each individual; secondly, Missouri Valley College insists on taking the subjects in logical order. A recent survey has shown that this is the only institution in Missouri which adheres to this policy. And third,



the practice teaching under the supervision of the Department of Education, is done with the first, second and third year classes in the Academy, which makes an exceptional opportunity in the way of practice teaching. Each individual teacher in the Senior year of the College has charge of one class in the Academy, under the supervision of the Dean and the Professor of Education, making for efficiency when such teachers go out into active life. Because of the efficiency of our teachers they have attracted the attention of the Carnegie Foundation which made a special investigation as to our methods of work in this Department.

The School of Music for the past two years has been giving special attention to public school Music and some of the products of this Department are beginning to show worth in the public school work of this and other states.

## IX.

The Alumni Association of Missouri Valley College is beginning to become conscious of its power as a working force in connection with the College and has under advisement plans for the enlargement of the College work. The fact that the Alumni are now represented on the Board of Trustees, and that the number has increased to 370 graduates of the College proper, in addition to the graduates in the School of Music and in the Academy, makes it possible for a considerable advance on the part of the Alumni as a group to itself. Many of the men are prosperous in business, and all almost without exception are doing well. Their initiative will henceforth be one of the important assets of Missouri Valley College.

In the list of missionaries sent out by our Board this year to foreign fields, two are graduates of Missouri Valley College.



Both went to India. Missouri Valley College missionaries are at work in the Phillipines, Porto Rico, China, Japan, Korea, India, Hawaii and Guam.

## X.

See Treasurer's Report submitted by Crockett, Couchman & Crawford of Kansas City, Missouri, for details concerning the finances of Missouri Valley College. From this Report you will observe that Missouri Valley College is in an exceptionally good financial condition. It is the policy of the College to keep out of debt. The small deficit at the end of the year in our running accounts is easily taken care of.

## XI.

The recommendations scattered thru the above Report are concerning the following points: First, the election of a Trustee to fill the unexpired term of Rev. Arthur Lee Odell, D. D. Second, the approval of the amendment to the charter proposed by the Board of Trustees. Third, approve of the Board of Trustees informing the General Assembly concerning said amendments. Fourth, approve of the plan concerning the election of Trustees in 1920 as suggested in the closing paragraph of VI.

XII.

**REPORT OF TREASURER YEAR ENDED  
MAY 31, 1919.**

CROCKETT, COUCHMAN & CRAWFORD,

Certified Public Accountants.

Kansas City, Mo., July 17, 1919.

Dr. William H. Black, President, Marshall, Missouri.

Dear Sir:—In accordance with instructions received from yourself and the Finance Committee, we have examined the books of the Missouri Valley College for the year ended May 31, 1919. Attached hereto are the following statements which are made a part of the report:

Condensed Balance Sheet.

Assets.

Liabilities and Surplus.

Summary of Income and Expenditures.

Statement of Income and Expenditures (College).

Statement of Income and Expenditure (Birckhead Dormitory).

Statement of Income and Expenditures (Campbell Hall).

Treasurer's Statement of Receipts and Disbursements (Common).

Treasurer's Statement of Receipts and Disbursements (Endowment).

Notes payable.

Comparative Statement of Income and Expenditures.

Comparative Statement of Income and Expenditures (Birckhead Dormitory).

Comparative Statement of Income and Expenditures (Campbell Hall).

The Balance Sheet hereto attached, in our opinion, correctly presents the financial position of the College as at May 31, 1919.

We verified the cash balances of the various bank accounts including both the common fund and the endowment cash. We examined all of the notes receivable and other securities held by the College making a schedule of same which has been furnished to the Finance Committee. The year's operations show an excess of expenditures over income in the sum of \$1,115.35.

Respectfully submitted,

CROCKETT, COUCHMAN & CRAWFORD.

CONDENSED BALANCE SHEET.

As at May 31, 1919.

<i>Assets</i>			
Current.....	\$2,882.40		
Deferred Charges.....	362.43		
Endowments.....	338,299.11		
McClintic Fund for Library.....	1,308.99		
Realty and Buildings.....	183,888.50		
Equipment.....	83,923.87		
Campus Improvement.....	6,977.55		\$617,642.85
<hr/>			
Liabilities.....	\$9,043.50		
<i>Surplus</i>			
Endowment.....	\$338,299.11		
Donation Reserve.....	249,483.37		
Special Endowment and Donation Reserve.....	20,816.87	608,599.35	\$617,642.85
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SUMMARY OF INCOME AND EXPENDITURES.

Year Ended May 31, 1919.

Deficit (College).....	\$2,084.00		
Deficit (Birckhead Dormitory).....	184.33		\$2,268.33
<hr/>			
Excess Income, Campbell Hall.....		1,152.98	
<hr/>			
Net deficit.....			\$1,115.35

## ASSETS.

As at May 31, 1919.

*Current Assets*

## Cash—

Common.....	\$2,536.08	
Miss Orr Bequest.....	50.00	
McAninch Library Fund Income...	34.37	\$2,620.45

## Accounts Receivable—

Campbell Hall Board.....	144.20	\$2,764.65
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Trust Funds in Hands of Donor..... 117.75

## Deferred Charges—

Insurance Prepaid.....	\$337.43	
Gymnasium Plans.....	25.00	362.43

*Endowment Fund*

Cash..... \$2,018.82

Notes Receivable..... \$302,635.29

Liberty Bonds..... 1,050.00

Bonds and Stock..... 17,000.00

Notes Receivable (Centennial)..... 4,465.00

Mrs. Leonora McAninch, Trustee.... 1,000.00 326,150.29

Birkhead Store Bldg..... 8,000.00

College Lots..... 2,130.00 338,299.11

## McClintic Library Fund in Hands of

G. H. Althouse, Trustee..... 1,308.99

*Realty and Buildings*

Campus..... \$50,000.00

Main College Building..... 58,500.00

Stewart Chapel..... 38,800.00

Birkhead Dormitory..... 9,000.00

Campbell Hall..... 15,000.00

Engine House..... 11,640.00

Grand Stand..... 948.50 183,888.50

Carried Forward..... \$526,741.43



ASSETS—Continued.

Brought Forward.....			\$526,741.43
<i>Equipment</i>			
Office Furniture and Fixtures.....	\$1,402.10		
Library—			
McClintic.....	\$4,304.47		
D. Althouse.....	1,000.00		
McAninch.....	254.53		
General.....	51,859.57	57,418.57	
Laboratories—			
Biological.....	\$3,115.84		
Chemical.....	2,019.00		
Physical.....	1,533.00	6,667.84	
Other Equipment—			
Museum.....	\$2,361.30		
School Furniture.....	2,770.00		
Surveying and Astronomy.....	700.00		
Draughting.....	60.00		
Domestic Science.....	497.00		
Work Shop.....	160.00		
Gymnasium.....	50.00		
Hoods and Gowns.....	613.00	7,211.30	
Musical Instruments—			
Pipe Organ.....	\$3,000.00		
Pianos and other Instruments.....	5,172.96	8,172.96	
Dormitory Equipment—			
Birkhead.....	\$919.75		
Campbell Hall.....	2,131.35	3,051.10	83,923.87
Campus Improvements.....			6,977.55
Total.....			\$617,642.85

## LIABILITIES AND SURPLUS.

As at May 31, 1919.

*Liabilities*

Guaranty Deposit Payable.....	\$65.00	
Notes Payable.....	9,000.00	\$9,065.00

*Surplus*

## Endowments—

Cobb Bible Chair.....	\$20,000.00	
Baird Chair of Greek.....	10,000.00	
Campbell Chair of Christian Philosophy.....	10,000.00	
Rose Chair of English.....	10,000.00	
Hyland Chair of Christian Education.....	10,000.00	
Gilbreath-Henry Chair of Christian Sociology...	10,000.00	
John Percy Huston Library Endowment.....	5,000.09	
Birkhead Dormitory.....	8,000.00	
Walter McAninch Library Endowment.....	1,000.00	
Mary P. Adams Scholarship.....	1,000.00	
W. R. Lowry Memorial Endowment.....	1,000.00	
W. S. Lowry Memorial Endowment.....	1,000.00	
General Endowment.....	246,519.11	
Centennial Fund.....	4,780.00	338,299.11

## Special—

McClintic Library Fund.....	\$5,000.00	
L. A. Campbell Dormitory Gift.....	15,000.00	
McClintic Memorial Fund Income.....	523.77	
McAninch Memorial Fund Income.....	293.10	20,816.87

Donation Reserve.....	\$250,577.22	
Less Deficit.....	1,115.35	249,461.87

Total..... \$617,642.85

STATEMENT OF INCOME AND EXPENDITURES.

Year Ended May 31, 1919.

(College)

*Income*

Interest.....	\$15,251.79	
Cobb Bible Chair.....	816.23	\$16,068.02
<hr/>		
Tuition—		
College.....	\$3,048.67	
Academy.....	262.00	
Music.....	2,024.79	
Domestic Science.....	299.00	5,634.46
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Fees—		
Incidental.....	\$1,635.00	
Athletic.....	473.00	
Piano Hire.....	224.79	
Graduation.....	180.00	
Gowns.....	25.50	2,538.29
<hr/>		
College Board.....		3,000.00
Gifts and other Income.....		281.47
		<hr/>
		\$27,522.24

*Expenditures*

Administration.....		\$4,583.26
Instruction.....	\$16,114.86	
Library.....	21.71	
Supplies.....	104.84	16,241.41
<hr/>		
Annuities.....		700.00
Operation and Maintenance—		
Supt. of Grounds and Janitor.....	\$1,040.17	
Postage and Stationery.....	213.88	
Printing.....	76.23	
Telephone and Telegraph.....	93.49	
Freight and Drayage.....	22.33	
Janitor's Supplies.....	26.00	
Light.....	17.89	
Water.....	120.06	
Fuel.....	1,843.58	
Repair.....	273.65	
Diplomas.....	137.81	
Auditing.....	73.55	
General Expense.....	995.02	\$4,933.66
<hr/>		
Carried forward.....		\$26,457.33
		<hr/>
		\$27,522.24

## STATEMENT OF INCOME AND EXPENDITURES—Continued.

Brought forward.....	\$26,457.33	\$27,522.24	
Publicity—			
Traveling Expenses.....	\$29.19		
Advertising.....	669.52		
Bulletin.....	899.85		
Canvassing.....	214.11	1,812.67	
Capital Expenditures—			
Interest Paid.....	\$410.81		
Athletic.....	441.83		
Insurance.....	124.92		
Taxes.....	63.54	1,041.10	\$29,312.10
In urance.....			294.14
Total Expenditures.....			\$29,606.24
Deficit.....			\$2,084.00

STATEMENT OF INCOME AND EXPENDITURES

BIRCKHEAD DORMITORY.

Year Ended May 31, 1919.

*Income*

Rent Store Building.....	\$600.00	
Rent Rooms.....	312.96	
Interest on Lowry Fund.....	120.00	\$1,032.96

*Expenditures*

Supervision.....	\$141.63	
Light.....	69.21	
Heat.....	395.05	
Water.....	30.76	
Taxes.....	86.64	
Repairs.....	305.15	
Insurance Tornado.....	20.00	
Janitor Service.....	125.55	
Insurance.....	43.30	1,217.29

Deficit.....		\$184.33
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STATEMENT OF INCOME AND EXPENDITURES

CAMPBELL HALL

Year Ended May 31, 1919

*Income*

Board.....	\$4,309.45	
Room Rent.....	1,374.25	\$5,683.70

*Expenditures*

Supervision.....	\$385.00	
Food Supplies.....	2,612.22	
Kitchen Expense.....	535.65	
Dining Room Expense.....	147.00	
Light.....	121.22	
Heat.....	395.05	
Water.....	30.75	
Laundry Expense.....	9.63	
Repairs.....	139.42	
Janitor Service.....	78.28	
Miscellaneous Expense.....	76.5	4,530.72

Excess of Income over Expenditure.....		\$1,152.98
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TREASURER'S STATEMENT  
RECEIPTS AND DISBURSEMENTS  
(Common)

*Receipts*

Balance June 1, 1918.....		\$1,486.90
Interest Bible Chair.....	\$816.23	
Interest.....	15,536.10	
Tuition.....	5,664.11	
Fees.....	2,538.29	
College Board.....	3,000.00	
Gifts and o her Income.....	251.47	
Rent Birckh ad Building.....	600.00	
Rent Rooms.....	283.81	
Campbell Hall Room Rent.....	1,400.75	
Campbell Hall Board.....	4,217.15	
Notes Payable.....	17,000.00	
Miscellaneous.....	287.23	51,595.14

Total Receipts.....		\$53,082.04
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*Disbursements*

Salaries—Officers and Teachers.....	\$21,124.16	
Superintendence of Grounds.....	1,108.50	
Postage and Stationery.....	211.88	
Printing.....	76.23	
General Expense.....	922.33	
Repairs—College.....	225.15	
Sundries.....	2,255.36	
Advertising.....	669.52	
Bulletin.....	782.70	
Canvassing.....	214.21	
Birckhead Dormitory Supplies.....	289.10	
Birckhead Dormitory Sundries.....	317.48	
Campbell Ha l Food Supplies.....	2,506.37	
Campbell Table Service.....	147.00	
Campbell Hall Kitchen Expense.....	542.65	
Campbell Hall Sundries....	711.52	
Fuel.....	2,333.38	
Annuities.....	700.00	
Notes Payable.....	15,000.00	
Miscellaneous.....	324.05	\$50,461.59

Bank Balance.....		\$2,620.45
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TREASURER'S STATEMENT  
RECEIPTS AND DISBURSEMENTS  
(Endowment)

Year Ended May 31, 1919

*Receipts*

Balance June 1, 1918.....		\$15,899.77
Notes Paid.....	\$54,703.75	
Addition to Endowment.....	5,350.00	
Sale of Lots.....	120.00	
Adjustments.....	111.54	\$60,285.29
		<hr/>
		\$76,185.06

*Disbursements*

Notes Bought.....	\$63,813.04	
Bonds Bought.....	10,000.00	
Library Bonds Bought.....	50.00	
Adjustments.....	303.20	\$74,166.24
		<hr/>
Cash on Hand May 31, 1919.....		\$2,018.82

NOTES PAYABLE

As at May 31, 1919

Pioneer Trust Company.....	\$5,000.00	
Bank of Marshall.....	4,000.00	\$9,000.00
		<hr/>

COMPARATIVE STATEMENT OF INCOME AND EXPENDITURE  
Year Ended May 31

	1916	1917	1918	1919
<i>Income</i>				
Interest.....	\$11,045.44	\$10,773.38	\$17,074.15	\$15,251.79
Tuition.....	5,500.40	6,094.73	5,871.74	5,634.46
Fees.....	2,605.66	2,856.33	2,355.63	2,538.29
College Board.....		2,250.00	1,000.00	3,000.00
Other Income.....	939.81	554.01	1,555.54	281.47
Cobb Bible Chair Interest.....				816.23
Total Income.....	\$20,091.31	\$22,528.45	\$27,857.06	\$27,522.24
<i>Expenditures</i>				
Administration.....	\$3,366.00	\$3,593.00	\$4,800.00	\$4,583.26
Teachers' Salaries.....	12,006.34	10,256.20	15,595.04	16,136.57
Other Instruction Expense.....	93.43	2,218.69		104.84
Annuities.....				700.00
Operation and Maintenance—				
Supt. Grounds and Bldg....	857.34	640.75	875.67	1,040.17
Postage and Stationery....	122.97	166.95	195.70	213.88
Printing.....	98.92	79.55	35.42	76.23
Light.....	33.94	26.85	20.06	17.89
Water.....	81.05	85.88	87.69	120.06
Fuel.....	1,147.75	1,473.94	1,809.78	1,843.58
Telephone and Telegraph...	54.15	56.82	45.25	93.49
Freight and Drayage.....	19.16	16.46	7.26	22.33
Janitor's Supplies.....		174.35	162.87	26.00
Repairs.....	151.49	653.03	854.78	273.65
General Expense.....	675.85	872.11	854.10	1,206.38
Sundry Expense.....			233.91	
Publicity—				
Advertising.....	344.31	327.99	391.61	669.52
Canvassing.....	290.00	200.00		214.11
Bulletins.....	546.70	655.46	724.21	899.85
Traveling Expense.....	221.29	164.58		29.19
Capital Expenditures—				
Insurance.....	90.00	360.93		124.92
Taxes.....	30.18	18.67		63.54
Interest.....	507.35	420.00	844.97	410.81
Legal Expenses.....	11.10			
Insurance.....		*360.93		294.14
Grading.....		46.50		
Athletic.....	645.60	430.09	125.50	441.83
Total Expenditures.....	\$21,395.12	\$22,938.80	\$28,024.75	\$29,606.24
Deficit.....	\$1,303.81	\$410.35	\$167.69	\$2,084.00

\*Insurance Premium Earned,

COMPARATIVE STATEMENT OF INCOME AND EXPENDITURE  
BIRCKHEAD DORMITORY

Year Ended May 31

	1916	1917	1918	1919
<i>Income</i>				
Rent Store Building.....	\$600.00	\$600.00	\$600.00	\$600.00
Rent Rooms.....	430.54	265.40	441.85	312.96
Interest on Lowry Fund.....	120.00	120.00	120.00	120.00
Miscellaneous.....	2.70	.....	.....	.....
Total.....	\$1,153.24	\$985.40	\$1,161.85	\$1,032.96
<i>Expenditures</i>				
Supervision.....	\$99.96	\$99.96	\$99.96	\$141.63
Light.....	94.20	120.11	98.65	69.21
Heat.....	260.39	315.85	387.90	395.05
Water.....	81.05	85.88	87.68	30.76
Insurance.....	75.00	96.60	96.60	63.30
Taxes.....	81.41	81.07	80.36	86.64
Repairs.....	129.75	248.57	71.10	305.15
Janitor.....	374.12	349.50	298.03	125.55
Miscellaneous and Supplies....	76.42	19.25	.....	.....
Total.....	\$1,272.30	\$1,416.79	\$1,220.28	\$1,217.29
Deficit.....	\$119.06	\$431.39	\$58.43	\$184.33

COMPARATIVE STATEMENT OF INCOME AND EXPENDITURE  
CAMPBELL HALL DORMITORY

Year Ended May 31

	1916	1917	1918	1919
<i>Income</i>				
Board.....	\$3,352.28	\$4,275.86	\$3,871.04	\$4,309.45
Room Rent.....	1,135.46	1,255.00	1,170.00	1,374.25
Total.....	\$4,487.74	\$5,530.86	\$5,041.04	\$5,683.70
<i>Expenditures</i>				
Supervision.....	\$767.50	\$837.50	\$350.00	\$385.00
Food Supplies.....	2,258.59	2,294.49	2,588.94	2,612.22
Kitchen Expense.....	418.05	549.26	421.15	535.65
Dining Room Expense.....	102.10	228.68	66.63	147.00
Light.....	72.97	68.63	112.66	121.22
Heat.....	245.95	315.85	387.90	395.05
Water.....	81.05	85.88	87.68	30.75
Laundry.....	147.26	130.40	23.49	9.63
Repairs.....	4.10	25.71	15.01	139.42
Janitor Service and Supplies...	244.72	174.75	298.03	78.28
Insurance.....				
Miscellaneous Expense.....	21.42	15.91	26.00	76.50
Total.....	\$4,363.71	\$4,727.06	\$4,377.49	\$4,530.72
Excess Income.....	\$124.03	\$803.80	\$663.55	\$1,152.98

Respectfully Submitted,

GEORGE P. BAITY, President.

D. F. MANNING, Secretary.

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# THE BOARD OF TRUSTEES OF MISSOURI VALLEY COLLEGE.

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